



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

San Francisco Regional Office  
44 Montgomery Street, Suite 2800  
San Francisco, CA 94104

**DIVISION OF ENFORCEMENT**

Steven Buchholz  
415-705-8101

May 23, 2022

**Via E-mail (alexspiro@quinnemanuel.com)**

Alex Spiro, Esq.  
Quinn Emanuel  
51 Madison Ave, 22nd Floor  
New York, NY 10010-1601

Re: In the Matter of Certain Purchases, Sales, and Disclosures of Twitter Shares  
(SF-4519)

Dear Mr. Spiro:

We have received your May 20, 2022 request for a copy of the formal order of private investigation (the "formal order") issued by the Securities and Exchange Commission in the above-captioned matter. Pursuant to Rule 7(a) of the Commission's Rules Relating to Investigations, your request has been granted, and we herewith enclose a copy of the formal order.

The formal order is a confidential document directing a non-public investigation and is being furnished to you pursuant to your representation that **(1) the formal order will be utilized only in connection with the representation of your clients involved in the investigation; and (2) the formal order will not be made public or furnished, in whole or in part, to anyone else.**

If you have any questions concerning this matter, feel free to contact me at (415) 705-8101 or Robin Andrews at (415) 705-2486.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Buchholz".

Steven Buchholz  
Assistant Regional Director

Enclosure

**Andrews, Robin**

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**From:** Andrews, Robin  
**Sent:** Friday, July 15, 2022 12:12 PM  
**To:** Alex Spiro; Rachel Frank  
**Subject:** RE: SF-4519 Testimony smail  
**Attachments:** SF-4519 Corrected Formal Order 7.15.2022.pdf

Attached is a copy of the updated Formal Order in this matter. Your use of this Formal Order is governed by the representations made in your May 20, 2022 letter to us requesting the original order.

If Friday, July 22 does not work for this testimony, we can also do Wednesday, July 27. Please confirm which date you would like.

Separately, please let me know when you have time for a call to further discuss this testimony on Tuesday 7/19 (12:30-2 or 4-6 ET) or Wednesday 7/20 (12:30-3 ET).

Robin

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**From:** Alex Spiro <alexspiro@quinnemanuel.com>  
**Sent:** Friday, July 15, 2022 9:31 AM  
**To:** Andrews, Robin <andrewsr@sec.gov>; Rachel Frank <rachelfrank@quinnemanuel.com>  
**Subject:** Re: SF-4519 Testimony

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

I was going to tell you today that im not available thursday so as to make sure you do not hold that date. We would also appreciate options the following week.

We are also awaiting the order. Thanks

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**From:** Andrews, Robin <andrewsr@sec.gov>  
**Sent:** Friday, July 15, 2022 12:28:08 PM  
**To:** Alex Spiro <alexspiro@quinnemanuel.com>; Rachel Frank <rachelfrank@quinnemanuel.com>  
**Subject:** SF-4519 Testimony

[EXTERNAL EMAIL from [andrewsr@sec.gov](mailto:andrewsr@sec.gov)]

Please let us know whether Thursday 7/21 or Friday 7/22 (starting at 9:30 or 10 PT) is better for rescheduling. Thank you.

Robin Andrews  
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U.S. Securities and Exchange Commission  
Division of Enforcement  
44 Montgomery Street, Suite 2800  
San Francisco, CA 94104  
415-705-2486 (direct)  
[andrewsr@sec.gov](mailto:andrewsr@sec.gov)